

Non-Discounted Rate = 4.00% *

Original Term (Months)	Discounted Rate Paid by Borrower											
	5.50%	5.25%	5.00%	4.75%	4.50%	4.25%	4.00%	3.75%	3.50%	3.25%	3.00%	2.75%
12	100.80667	100.67198	100.53738	100.40288	100.26849	100.13419	100.00000	99.86591	99.73191	99.59802	99.46423	99.33054
24	101.54458	101.28616	101.02814	100.77051	100.51328	100.25644	100.00000	99.74396	99.48831	99.23306	98.97821	98.72376
36	102.27583	101.89434	101.51373	101.13398	100.75511	100.37712	100.00000	99.62376	99.24839	98.87390	98.50029	98.12755
48	103.00022	102.49638	101.99406	101.49326	100.99398	100.49623	100.00000	99.50530	99.01212	98.52047	98.03035	97.54176
60	103.71753	103.09212	102.46904	101.84829	101.22986	100.61376	100.00000	99.38857	98.77948	98.17273	97.56832	96.96625
72	104.42759	103.68146	102.93860	102.19902	101.46273	100.72972	100.00000	99.27357	98.55044	97.83061	97.11408	96.40086
84	105.13019	104.26425	103.40266	102.54543	101.69258	100.84410	100.00000	99.16029	98.32498	97.49406	96.66755	95.84545
96	105.82518	104.84038	103.86114	102.88747	101.91938	100.95689	100.00000	99.04872	98.10306	97.16302	96.22862	95.29987
108	106.51236	105.40973	104.31397	103.22510	102.14314	101.06810	100.00000	98.93885	97.88466	96.83744	95.79721	94.76398
120	107.19159	105.97220	104.76109	103.55830	102.36384	101.17773	100.00000	98.83066	97.66974	96.51726	95.37322	94.23764
132	107.86271	106.52769	105.20245	103.88703	102.58146	101.28577	100.00000	98.72416	97.45829	96.20241	94.95654	93.72071
144	108.52557	107.07609	105.63797	104.21126	102.79600	101.39224	100.00000	98.61933	97.25027	95.89285	94.54710	93.21305
156	109.18004	107.61732	106.06762	104.53098	103.00746	101.49711	100.00000	98.51617	97.04566	95.58852	94.14479	92.71452
168	109.82597	108.15131	106.49134	104.84615	103.21582	101.60041	100.00000	98.41465	96.84441	95.28935	93.74953	92.22499
180	110.46327	108.67796	106.90909	105.15677	103.42109	101.70213	100.00000	98.31476	96.64651	94.99530	93.36122	91.74432
192	111.09180	109.19721	107.32083	105.46281	103.62326	101.80228	100.00000	98.21651	96.45191	94.70630	92.97976	91.27238
204	111.71148	109.70899	107.72654	105.76427	103.82233	101.90086	100.00000	98.11987	96.26060	94.42230	92.60508	90.80903
216	112.32220	110.21325	108.12617	106.06112	104.01830	101.99787	100.00000	98.02484	96.07254	94.14324	92.23707	90.35415
228	112.92388	110.70994	108.51970	106.35338	104.21118	102.09333	100.00000	97.93140	95.88769	93.86906	91.87565	89.90762
240	113.51644	111.19902	108.90712	106.64102	104.40098	102.18722	100.00000	97.83953	95.70603	93.59970	91.52073	89.46929

Original Term (Months)	Discounted Rate Paid by Borrower										
	2.50%	2.25%	2.00%	1.75%	1.50%	1.25%	1.00%	.75%	.50%	.25%	0.00%
12	99.19695	99.06347	98.93008	98.79679	98.66361	98.53052	98.39754	98.26466	98.13188	97.99920	97.86662
24	98.46970	98.21605	97.96279	97.70992	97.45746	97.20539	96.95373	96.70246	96.45159	96.20112	95.95105
36	97.75569	97.38471	97.01461	96.64539	96.27704	95.90958	95.54299	95.17729	94.81247	94.44852	94.08546
48	97.05470	96.56917	96.08517	95.60271	95.12177	94.64237	94.16451	93.68818	93.21338	92.74013	92.26840
60	96.36652	95.76914	95.17411	94.58142	93.99108	93.40309	92.81746	92.23417	91.65324	91.07467	90.49845
72	95.69094	94.98434	94.28104	93.58107	92.88441	92.19107	91.50105	90.81435	90.13098	89.45094	88.77422
84	95.02776	94.21448	93.40563	92.60121	91.80121	91.00564	90.21451	89.42782	88.64556	87.86775	87.09438
96	94.37676	93.45931	92.54752	91.64140	90.74096	89.84619	88.95710	88.07370	87.19598	86.32396	85.45764
108	93.73776	92.71855	91.70637	90.70123	89.70313	88.71208	87.72808	86.75114	85.78127	84.81847	83.86274
120	93.11055	91.99195	90.88185	89.78027	88.68722	87.60271	86.52674	85.45933	84.40048	83.35019	82.30848
132	92.49493	91.27923	90.07362	88.87812	87.69274	86.51750	85.35240	84.19746	83.05269	81.91809	80.79367
144	91.89073	90.58016	89.28137	87.99437	86.71920	85.45586	84.20438	82.96476	81.73701	80.52115	79.31718
156	91.29774	89.89448	88.50477	87.12865	85.76613	84.41725	83.08202	81.76046	80.45258	79.15839	77.87791
168	90.71578	89.22194	87.74352	86.28056	84.83308	83.40111	81.98469	80.58382	79.19854	77.82886	76.47478
180	90.14467	88.56232	86.99732	85.44973	83.91958	82.40691	80.91176	79.43415	77.97409	76.53162	75.10675
192	89.58422	87.91536	86.26587	84.63580	83.02521	81.43414	79.86263	78.31072	76.77844	75.26580	73.77282
204	89.03426	87.28085	85.54888	83.83842	82.14954	80.48229	78.83672	77.21288	75.61081	74.03051	72.47203
216	88.49461	86.65855	84.84605	83.05722	81.29214	79.55086	77.83345	76.13997	74.47045	72.82492	71.20341
228	87.96510	86.04823	84.15712	82.29188	80.45260	78.63937	76.85226	75.09133	73.35664	71.64821	69.96607
240	87.44556	85.44969	83.48181	81.54205	79.63054	77.74736	75.89261	74.06636	72.26866	70.49957	68.75911

***Use these same factors for discounting a first lien rate loan:** Section 6.01 of the Home Improvement Programs Procedural Manual allows for Discount Loan Initiatives to buy down the "current program rate." Current program rate is the subordinate lien rate published on Minnesota Housing's website and therefore is used for calculating discounts for all Community Fix Up loans, including first lien loans. The discount factors estimate the front end payment necessary to preserve the Agency's yield on loans made at the current program rate. When loans close at the first lien rate, there is a reduction in the Agency's yield. Thus, all discounted loans must use the discount factors for the current program rate.